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CEREBRA MIDDLE EAST FZCO
DUBAI SILICON OASIS
UNITED ARAB EMIRATES

FINANCIAL STATEMENTS

MARCH 31, 2017

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
CEREBRA MIDDLE EAST FZCO
DUBAI SILICON OASIS, DUBAI, UNITED ARAB EMIRATES

We have audited the accompanying financial statements of Cerebra Middle East FZCO, Dubai Silicon Oasis, Dubai, U.A.E, (the 'Company'), which comprise the statement of financial position as at March 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ethics Plus
Public Accountants
Dubai
May 25, 2017

ETHICS PLUS
P.O. Box 26869
Dubai - U.A.E.
PUBLIC ACCOUNTANTS

P.O Box 26869, Dubai
Tel: +971 4 345 1522
Fax: +971 4 345 2512
P.O Box 122908, Sharjah
Tel: +971 6 552 7881
Fax: +971 6 552 7882
Email: ethics@emirates.net.ae
www.ethicsplusuae.com

Cerebra Middle East FZCO, P.O Box: 341016
Dubai Silicon Oasis Authority, Dubai, U.A.E.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2017

	Notes	31.03.17 AED	31.03.16 AED
ASSETS			
Current assets:			
Trade accounts receivables	5	20,099,869	14,121,080
Inventories	6	197,146	240,700
Prepayments, deposits and other receivables	7	139,036	88,241
Deposits with banks	8	335,276	291,333
Bank balance and cash	9	230,748	83,084
		21,002,075	14,824,438
Non-current assets:			
Property, plant and equipments (net)	10	77,803	79,538
		77,803	79,538
Total assets		21,079,878	14,903,976
Current liabilities:			
Current term portion of loans and borrowings	11	1,126,885	1,865,627
Trade accounts payables	12	5,932,996	3,998,889
Accruals and other payables	13	37,360	107,259
		7,097,241	5,971,775
Non- current liabilities:			
Medium term portion of loans and borrowings	11	427,636	1,070,671
		427,636	1,070,671
Total liabilities		7,524,877	7,042,446
NET ASSETS		**13,555,001**	**7,861,530**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	100,000	100,000
Retained earnings/ (accumulated deficit)		11,765,141	5,369,173
		11,865,141	5,469,173
Shareholders' current accounts	15	1,689,860	2,392,357
TOTAL EQUITY		**13,555,001**	**7,861,530**

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We confirm that we have made available all the relevant accounting records and information for their compilation.

These financial statements were approved on May 25, 2017 and signed by:

....
Mr. Asit Ahuja Krishanlal Ahuja
Director

The attached notes 1 to 25 form part of these financial statements.

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Cerebra Middle East FZCO, P.O Box: 341016
Dubai Silicon Oasis Authority, Dubai, U.A.E.
STATEMENT OF COMPREHENSIVE INCOME
Year ended March 31, 2017

	Notes	31.03.17 AED	31.03.16 AED
Sales		59,545,848	49,433,205
Cost of sales	16	(44,901,452)	(40,667,437)
Gross profit		14,644,396	8,765,768
Selling & general and administrative expenses	17	(7,588,540)	(5,257,708)
Depreciation		(12,345)	(11,720)
Finance charges		(687,007)	(823,690)
Profit / (loss) from operations		6,356,504	2,672,650
Other income	18	39,464	19,863
Net profit/ (loss) for the year		**6,395,968**	**2,692,513**

The attached notes 1 to 25 form part of these financial statements.

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Cerebra Middle East FZCO, P.O Box: 341016
Dubai Silicon Oasis Authority, Dubai, U.A.E.
STATEMENT OF CASH FLOWS
Year ended March 31, 2017

	31.03.17 AED	31.03.16 AED
OPERATING ACTIVITIES		
Net profit / (loss) for the year	6,395,968	2,692,513
Adjustments for:		
Depreciation	12,345	11,720
Cash from (used in) operations before working capital changes	**6,408,313**	**2,704,233**
Trade accounts receivables	(5,978,789)	(5,107,323)
Inventory	43,554	253,300
Prepayments and other receivables	(50,795)	1,033,114
Deposit with banks	(43,943)	(87,583)
Trade accounts payables	1,934,107	1,423,908
Accruals and other payables	(69,899)	(824,656)
Net cash (used in) operating activities	**2,242,548**	**(605,007)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(10,610)	-
Net cash (used in) investing activities	**(10,610)**	**-**
FINANCING ACTIVITIES		
Shareholders' current accounts	(702,497)	1,107,877
Loans and borrowings	(1,381,777)	(937,617)
Net cash (used in) financing activities	**(2,084,274)**	**170,260**
Increase / (decrease) in cash and cash equivalents	147,664	(434,747)
Cash and cash equivalents at the beginning of the year	83,084	517,831
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**230,748**	**83,084**

The attached notes 1 to 25 form part of these financial statements.

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Cerebra Middle East FZCO, P.O Box: 341016
Dubai Silicon Oasis Authority, Dubai, U.A.E.

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2017

	Share capital	Retained earnings/ (accumulated deficit)	Shareholders' current accounts	Total equity
	AED	AED	AED	AED
As on April 01, 2015	100,000	2,676,660	1,284,480	4,061,140
Funds introduced / (withdrawn), net	-	-	1,107,877	1,107,877
Transfer from statement of comprehensive income	-	2,692,513	-	2,692,513
As at March 31, 2016	100,000	5,369,173	2,392,357	7,861,530
Funds introduced / (withdrawn), net	-	-	702,497	702,497
Transfer from statement of comprehensive income	-	6,395,968	-	6,395,968
As at March 31, 2017	**100,000**	**11,765,141**	**1,689,860**	**13,555,001**
	-	-	-	-

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The attached notes 1 to 25 form part of these financial statements.

1 STATUS AND ACTIVITIES

Cerebra Middle East FZCO, Dubai ("the Company") is a Free Trade Zone Company with limited liability registered with the Dubai Silicon Oasis Authority, Government of Dubai, U.A.E under license no. 473 issued on April 05, 2011.

The names of the shareholders and their shareholding are as follows;

Name of the shareholders	Nationality	No. of Shares	% share
Cerebra Integrated Technologies Limited	India	9	90%
Mr. Asit Ahuja Krishanlal Ahuja	India	1	10%

The company is engaged in the business of computer equipment & requisites trading and computer software trading.

2 GOING CONCERN ASSUMPTION

These financial statements are prepared on a going concern basis, which assumes that the company will continue to operate as a going concern for the foreseeable future.

3 APPLICATION OF NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards that are applicable to the Company have been published and are mandatory for accounting periods of the Company beginning on or after 1 January 2016, but which have not been adopted early by the Company:

a) IFRS 9, 'Financial Instruments' has an effective date for accounting periods beginning on or after 1 January 2018 now that it has been finalised. IFRS 9 outlines the recognition, measurement and derecognition of financial assets and financial liabilities, the impairment of financial assets and hedge accounting. Financial assets are to be measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income, with an irrevocable option on initial recognition to recognise some equity financial assets at fair value through other comprehensive income. The impairment model in IFRS 9 moves to one that is based on expected credit losses rather than the IAS 39 incurred loss model. The derecognition principles of IAS 39, 'Financial Instrument: Recognition and Measurement' have been transferred to IFRS 9. The hedge accounting requirements have been liberalised from that allowed previously. The requirements are based on whether an economic hedge is in existence, with less restriction to prove whether a relationship will be effective than current requirements.

b) IFRS 15 'Revenue from Contracts with Customers' (effective from 1 January 2018): IFRS 15 replaces IAS 18 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of goods or services transfer to a customer - so the notion of control replaces the existing notion of risk and rewards. The standard provides a single principle-based five-step model to be applied to all contracts with customers.

c) IFRS 16 'Leases' (effective from 1 January 2019): IFRS 16 specifies how to recognise, measure, present and disclose leases. The standard replaces the existing lease classification model of operating and

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3 APPLICATION OF NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS (Contd.)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company (Contd.)

finance leases and provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is twelve months or less or the underlying asset has low value.

d) The amendment to IAS 7 'Statement of cash flows' (effective from 1 January 2017): In January 2016, the IASB amended IAS 7 to require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

e) The amendments to IAS 27 'Separate Financial Statements' permits investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

4 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company has been prepared in accordance with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board and applicable requirements of Dubai Silicon Oasis Authority.

It should be noted that accounting estimates and assumptions are used in preparing the financial statements. Although the estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The following accounting policies, which comply with IFRS, have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention. The accounting policies are consistent with those used in the previous year.

Accounting basis

The financial statements have been prepared under the accrual basis with the exception of staff end of service benefits, leave salary and air fare which are accounted for when paid.

Revenue recognition

Sales are recognised when the significant risks and rewards of ownership of goods have been passed to the buyer and the amount of revenue can be measured reliably.

Property, plant and equipments

Fixed assets are depreciated on cost using straight line method at rates calculated to depreciate the assets concerned over their estimated useful lives.

The annual rate of depreciation used are as follows:

Office equipments	: 10%
Furniture & fixtures	: 10%

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Accounts receivables

Accounts receivable balances are stated at original invoice amounts less a provision for any uncollectible amounts. An estimate of doubtful debts is made when collection of full amount is no longer probable. Bad debts are written off as incurred.

Valuation of inventory

Inventories are stated at lower of cost or net realizable value, cost being determined on average basis. Cost includes purchase cost and other expenses incurred in bringing the inventory to their present location.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand, bank overdraft repayable on demand, bank current and call accounts, fixed deposits free from lien with original maturity date of three months or less from the date of deposit.

Impairment and collectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the statement of comprehensive income.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flow from the asset expires; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another company. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services, whether billed by the supplier or not.

Provision

A provision is recognized when the company has an obligation, legal or constructive, arising from past event, and cost to settle the obligation are both probable and able to be reliably measured.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

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Foreign currencies

Transactions in foreign currencies, if any, are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

5 TRADE ACCOUNTS RECEIVABLES

	31.03.17 AED	31.03.16 AED
Trade debtors	20,099,869	14,121,080
	20,099,869	**14,121,080**

The ageing of trade debtors is as follows:

Less than 3 months	15,433,388	11,268,592
3 to 6 months	2,476,003	1,138,284
6 to 12 months	149,117	1,209,987
Above 12 months	2,041,361	504,217
	20,099,869	**14,121,080**

6 INVENTORY

	31.03.17 AED	31.03.16 AED
Computer equipments and accessories	197,146	240,700
	197,146	**240,700**

7 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	31.03.17 AED	31.03.16 AED
Prepaid expenses	12,099	12,099
Deposits	66,406	66,238
Staff advances	29,220	9,904
Other receivables	31,311	-
	139,036	**88,241**

8 DEPOSITS WITH BANKS

	31.03.17 AED	31.03.16 AED
Margin deposits with Rak Bank, Dubai	335,276	291,333
	335,276	**291,333**

Deposits are kept under lien for facilities availed from the banks.

9 BANK BALANCES AND CASH

	31.03.17 AED	31.03.16 AED
Cash in hand	17,082	13,517
Cash at bank in current accounts	213,666	69,567
	230,748	**83,084**

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10 **PROPERTY, PLANT AND EQUIPMENTS (NET)**

Please refer annexure - 1 (Page - 14)

11 **LOANS AND BORROWINGS**

	31.03.17 AED	31.03.16 AED
Medium term maturity:		
Term loans:		
Emirates Money, Dubai	-	53,108
First Gulf Bank, Dubai	161,959	450,204
Mashreq Bank, Dubai	265,677	462,224
Noor Bank PJSC, Dubai	-	93,444
United Arab Bank, Dubai	-	11,691
	427,636	**1,070,671**
Current maturity:		
Term loans:		
Abu Dhabi Commercial Bank, Dubai	43,962	213,784
Abu Dhabi Islamic Bank, Dubai	-	182,594
Emirates Islamic Bank, Dubai	-	82,769
Emirates Money, Dubai	93,400	171,336
First Gulf Bank, Dubai	427,260	427,260
Mashreq Bank, Dubai	354,372	354,372
Noor Bank PJSC, Dubai	151,580	216,900
United Arab Bank, Dubai	56,311	216,612
	1,126,885	**1,865,627**

Term loans are secured by the following:

* Personal guarantee of Mr. Asit Ahuja, the Managing Director of the company.
* Undated security cheques favouring Abu Dhabi Commercial Bank, Dubai amounting to AED. 510,000/-.
* Undated security cheques favouring Abu Dhabi Islamic Bank, Dubai amounting to AED. 550,080/-
* Undated security cheques favouring Emirates Islamic Bank, Dubai amounting to AED. 275,000/-.
* Undated security cheques favouring Emirates Money, Dubai amounting to AED. 400,000/-.
* Undated security cheques favouring First Gulf Bank, Dubai amounting to AED. 1,200,000/-.
* Undated security cheques favouring Mashreq Bank PSC, Dubai amounting to AED. 1,100,000/-.
* Undated security cheques favouring Noor Bank PJSC, Dubai amounting to AED. 550,000/-.
* Undated security cheques favouring United Arab Bank, Dubai amounting to AED. 758,142/-

12 **TRADE ACCOUNTS PAYABLES**

	31.03.17 AED	31.03.16 AED
Trade creditors	5,932,996	3,998,889
	5,932,996	**3,998,889**

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	31.03.17 AED	31.03.16 AED
The ageing of trade creditors is as follows:		
Less than 3 months	3,931,440	2,311,414
3 to 6 months	155,151	1,170,138
More than 12 months	1,846,405	517,337
	5,932,996	**3,998,889**

13 ACCRUALS AND OTHER PAYABLES

	31.03.17 AED	31.03.16 AED
Accrued expenses	20,000	52,447
Other payables	17,360	54,812
	37,360	**107,259**

14 SHARE CAPITAL

	31.03.17 AED	31.03.16 AED

Authorized, issued and fully paid up share capital of the company is AED. 100,000 divided into 10 shares of AED. 10,000/- each.

Cerebra Integrated Technologies Limited, India	90,000	90,000
Mr. Asit Ahuja Krishanlal Ahuja	10,000	10,000
	100,000	**100,000**

15 PARTNERS' CURRENT ACCOUNTS

	31.03.17 AED	31.03.16 AED
Cerebra Integrated Technologies Limited, India	1,660,488	2,221,713
Mr. Asit Ahuja Krishanlal Ahuja	29,372	170,644
	1,689,860	**2,392,357**

16 COST OF SALES

	31.03.17 AED	31.03.16 AED
Materials consumed	44,896,868	40,634,097
Other direct expenses	4,584	33,340
	44,901,452	**40,667,437**

17 SELLING & GENERAL AND ADMINISTRATIVE EXPENSES

	31.03.17 AED	31.03.16 AED
Payroll and related expenses	1,749,727	1,843,580
Immigration and visa expenses	16,799	17,162
Rents paid	136,506	133,615
Postage, telephone & fax	87,370	66,392
License fees and other related expenses	12,000	11,457
Total c/f	2,002,402	2,072,206

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	31.03.17 AED	31.03.16 AED
Total b/f	2,002,402	2,072,206
Insurance expenses	79,477	50,001
Travelling expenses	17,938	20,296
Legal and professional charges	12,008	29,613
Discounts & commissions	5,235,319	2,934,438
Advertisement and business promotion expenses	79,616	93,523
Office supplies and printing charges	57,118	57,118
Bank charges	57,551	18,427
Others	47,111	39,204
	7,588,540	**5,314,826**

18 OTHER INCOME

	31.03.17 AED	31.03.16 AED
Miscellaneous income	39,464	19,863
	39,464	**19,863**

19 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	31.03.17 AED	31.03.16 AED
Cheques discounted (RAK Bank, Dubai)	1,675,105	1,266,903
	1,675,105	**1,266,903**

20 RISK MANAGEMENT

Liquidity risk

The company limits its liquidity risk by ensuring that adequate funds are available.

Credit risk

The company seeks to limit its credit risk by setting limits for individual customers and monitoring outstanding receivable balances. As at March 31, 2017 top five trade receivable balances represent 73% (previous year: 75.41%) of the total trade receivable balances outstanding.

Country-wise concentration of trade receivable balances are as follows:

Country	31.03.17	31.03.16
U.A.E.	88.77%	94.43%
Qatar	7.43%	2.82%
Others	3.80%	2.75%

Interest rate risk

The term deposits with banks and loans & borrowings are at prevailing market rates. Other financial instruments and assets and liabilities of the company as at the statement of financial position date are not interest based.

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Exchange rate risk

Exchange rate risk, if any, in respect of foreign currency exposure is closely monitored by the Management.

Supplier concentration risk

As March 31, 2017 top five trade payable balances represent 93% (previous year: top five 98.25%) of the total value of trade payable balances outstanding.

Country-wise concentration of trade payable balances are as follows:

Country	**31.03.17**	**31.03.16**
U.A.E.	28.79%	45.96%
USA	-	47.89%
Germany	14.03%	6.15%
India	19.47%	-
Denmark	37.71%	-

21 **FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial instruments comprise financial assets, financial liabilities and equity instruments. Financial assets consist of inventories, trade accounts receivable balances, prepayments & deposits, deposits with banks and bank balances and cash. Financial liabilities consist of accounts payable balances, loan and borrowings, accrued expenses and other payable balances.

The fair values of financial instruments are not materially different from their carrying values.

22 **SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

There were no significant events occurring after the statement of financial position date which require disclosure in the financial statements.

23 **NUMBER OF PERSONNEL**

There were fifteen employees (previous year: thirteen) as at the date of the statement of financial position.

24 In the opinion of the management all the assets shown in the financial statements are existing and realisable at the amounts shown against them and there are no liabilities against the company, contingent or otherwise, not included in the above financial statements.

25 **GENERAL**

a) The comparative figures as at March 31, 2016 have been reclassified wherever necessary to conform with the presentation of the current year. Such reclassification do not affect previously reported net profit or shareholder's equity.

b) The figures in the financial statements are rounded to the nearest Dirham of United Arab Emirates.

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ANNEXURE-1

10 PROPERTY, PLANT AND EQUIPMENTS (NET)

Fixed assets are stated at cost, less accumulated depreciation as follows:

	Office equipments	Furniture & fixtures	Total
	AED	AED	AED
Cost		-	
As at April 01, 2016	43,064	74,135	117,199
Additions	5,160	5,450	10,610
Disposals	(2,449)	-	(2,449)
As at March 31, 2017	45,775	79,585	125,360
Depreciation			
As at April 01, 2016	14,381	23,280	37,661
Charge for the year	7,694	4,651	12,345
Removed on disposal	(2,449)	-	(2,449)
As at March 31, 2017	19,626	27,931	47,557
Net Book Value			
As at March 31, 2017	**26,149**	**51,654**	**77,803**
As at March 31, 2016	**28,683**	**50,855**	**79,538**

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